Reserve
BE
24959

App. F. IX-4

1934-4
(LB.)

File No. 97-33

Previous References
LB 128-32, 1/12—
194-29, 1.2.3

Serial Nos. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 12, 13, 14, 15

Later References.

GENERAL AND REVENUE SECRETARIAT.

Serial Nos. 15

Part B for May 1935

SUBJECT.

Conversion of the call deposits on account of the Ry. cess Fund at the credit of the Kadur Dt: Board into the 4% Loan of 1953-63 at par subject to certain condition

---

(C 15) No. L 8030-1 dt 25-5-1935—
the President Dt: Board Kadur
Copy forwarded to Govt. this 28
Accounts concerned &c.

WD 01965—GPB—15,000—7-7-34

BP
22-9-35

General and Revenue Secretariat. File No of 193

1608

Serial No.

2250/L

1) I understand that the Kadur District Board has a balance of Rs 9 lakhs and odd in the Savings Bank current account on account of Railway Cess Collections

2) I believe only the interest is to be utilised for purposes of development of Roads.

3) It would be an advantage to the Board to have amount transferred to the new Loan of 4 per cent, as the interest on Call deposits has now been considerably reduced.

4) If the Chitaldrug District Board has got similar funds at its disposal, similar conversion may be considered.

14.4.33

General Secretary with compliments.

5) Urgent Please

17/11/5-11.33

15/11

Subd. ———————

6) The Kadur Dt Bd, has a balance of Rs 9,98,902 in S.B. (Vide page 26 of the printed Budget Estimates of the Kadur Dt for the year 1933-34.

7) The Chitaldrug Dt Bd has Rs 11,26,072 including sum of Rs 48,849 being the interest on investments, but this a sum of Rs 5 lakhs is stated to have been invested in 5% Mysore State Loan of 1938, and a sum of another 5 rupees was withdrawn from S.B and invested in the 7 Fixed Deposits in Govt Savings Bank. Out of the balance sum of Rs 47,500/- was withdrawn at the end of the 40 as and

Transferring Ry cess collection to the new 4% loan in Kasaba & Chalong Dt Bds

2250

General and Revenue Secretariat | File No. | of 193 | [App. F. III—2

Serial No.

The amount of Ry cess collections to the new 4% loan instead of keeping the same in the Savings Bank on call deposits

Subs. A. 2014 under Srl No 1376 3-4 dt 29.11.33

2. Letter no. DB 3-140/33 dt 29/30.11.33 from the Presdt Dt Bd, Kadur stating that amount of Ry cess in the S.B. current account Rs 9,55,766/- and the question of conversion of this amount into 4% conversion loan will be placed bet the Board at their next meeting.

15) Reply from the presdt Dt Bd Chalong is due Meanwhile the resolution of the Kadur Dt Bd may be awaited.

16) A reminder to Chalong Dt Bd president has been issued on 29.11.33.

4.12.33

17) For perusal

Sen'tary 5/12

18) 5/12

7/12

GENERAL CRFTAT 6 DEC. 1933 G.R. No. 393

(a) Read and return the papers with the D.O. to Hon. Chalong Dt Bd

Issued No 3989 dt 13.12.33

PRINTING SECTION 9 DEC. 1933 GEN'L. & REV. SECTT.

9.12.33

3. Letter no C 322/33-34 dt 30.11.33 from the President Dist. Bd. Chalong, stating that a sum of 50,000/- out of an amount 1,24,258-14-7 at the credit of the Dt Bd in S.B account of Ry cess collections has been transferred to the new 4% loan on 28.11.33 & requesting

Transferring of the Rupees collections
to the new H.T. area ... ending Dist.

225 : R : 1 : 1897 : 1933

LB File No. 33 97 of 1933

General or Revenue Secretariat

Serial No.

furnished by the ..., Dist 35 chlng may perhaps be forwarded to the Financial Secretary, for perusal with refce to para 4 of the notes. Submit for orders.

19/12/33

19/

Fin Secy for ½
Comm ½

27/12

23.12.33.

28/12/33.

No. B. 3-140/33 dt. 9.12.34 from the Asst. to
D. Bl. relative to ... the Board ... is
... is not ... on the note given ... by him,
in Govt. ... the ... Collector's ... to
draw the full amounts in cash.

The resolution of the Board does not seem to be clear. Whether the withdrawal is a consequence of the G.O. of 23.11.33 quoted in para one of the proceedings or of this office letter is not clear.

Subd for perusal and orders of the Joint

Transferring of the Ryots Collections to the new 4% loan in Kadur Dist.

2250 / 2616 / 289 / 1403

General and Revenue Secretariat

LB File No. 97 of 1933.

[App. F. III—2

	Serial No.	
J		Board's attention be drawn to this office letter no. 3724-5 dt 24.11.34 enquiring if the Dt Bd agree to the proposal made therein.
		28.2.34 30) The letter forwards the resolution for information. The resolution refers to a request to withdraw. Is it to be taken as a request to permit to withdraw? If so shd it not be accompanied with a specific request as to how it is to be reinvested. Do not the rules require local bodies to invest in particular securities alone. Please note.
		1/3/34
		31) Kind reference is invited to Section 62 sub sect (1) (a) & (3) requiring the Dt Bd to invest its funds in particular securities.
		32) Draft enquiring how the Bd intends to invest the amount proposed to be withdrawn is put up for approval. 33) When requested to consider the investment 1.3.34 of the Railway Concessions in the new 4% loan the Dt Bd say that they are not in favour of depositing ces funds in Govt and have resolved to request that the full amount deposited be allowed to be withdrawn. The President has forwarded the resolution for information & orders if the papers may be filed pending further reference as to how they propose to invest the funds or if a specific enquiry may be made to that effect

2 MAR 1934

NOTE—Contn. Sheet.

WD 0434—GPE—15,000—12-10-33

Dev Secy 34) 2/3/34

5026/6126

Investment of Ry Cess Funds in Kadur Dt

General and Revenue Secretariat | LB File No. 97 of 1933 | [App. F. III—2

Serial No.	
1	From the Presdt, D.B., Kadur LB3-140/33-4 dt 28-6-34 forwarding the resolu of the Board dt 25-5-34 that the Bd have in view the investn of the amount in any of the recognised banks so as to enable the corpus of the Ry Cess Fund to fetch higher rate of interest to the best advantage and real benefit of the Board.
2)	Until the Board makes a specific proposal for investment of the amount and its approval by Govt, the amount will presumably continue to remain in the Govt Savings Bank
3)	Subd for perusal and orders,
MB 4/7 AK 2/7	4) Please put up the files in which Sanction was accorded to the investment at the start of the DDB of a portion of the Ry Cess in the Land Mortgage Bank.
5)	AK 3/7
LB 194-29-1&3 "G" " 128-32-1,2 "A"	The connected files are put up,
MB 6/7 AK 6/7	6) Please note the amount of Ry Cess at Credit of the Kadur DDB as mentioned in the Budget Estimate of the Board for 1934-35 & the details of its investment. AK 7/7
7)	The following figures are given (on 1.7.34)
	(1) Cash in Treasury Rs 8668
	(2) in Govt S.B. 963'461
	(3) in Land Mortgage Bank 1,00,000 (5% interest)
	1,072,129
NOTE—Contn. Sheet.	MB 14/7 AK 14/7

WD 01536—GPB—7,500—5-4-34

The resolution of the Mysore Bd is for
sanction and orders.

Under sec 62(2) of the Mysore Bds Regn
the surplus funds of the Mysore Bd can be deposited
in the Mysore Govt Savings Banks or with the
Govt of the Govt in any banks in Mysore.
So sanction of Govt has to be obtained before
the Mysore Board can invest its surplus fund in any
banks for the purpose the Board has to intimate
in what banks the fund is proposed to be invested.
The request made now is for sanction to invest
the fund in any of the recognised Banks'. Which
Banks are meant & whether they are in Mysore
or elsewhere are not stated.

The Present may be informed that
Govt cannot sanction the resolution as it is
very general & that specific proposal for investing
the fund in any particular bank may, if necessary
be forwarded for sanction.

For orders.

14/7

Investments by Dy Commr in Kadiri Dt

General and Revenue Secretariat | LB File No. 97 of 1933. | [App. F. III—2

Serial No.

H382
28/8/34

53) I agree with the Assistant Secretary, L.S.G Branch. Any investment that is allowed should be absolutely safe and approved by Government. The District Board would have done well if they had investe the amount in the S.B. account in our 4% Loan 1953-63 during the last official year. Even now they will get interest at 3 per cent if they transfer the amount to 5 Year Fixed Deposits. I do not think any sound Bank will allow a higher rate of interest, in the present condition of the money market.

27/8
28/8/34

54) A draft reply

28/8/34.
29/8

55) Draft subd

3/9. 3/9/34 Secretary 5/9

56) Please speak to me what is the final view of the Dist. Board Chairman

57) Please note & return 8/9

58) The amount in the Chittaldrug Dt. is invested as under :-

	Rs
(1) S.B. fixed Deposits at 5%	5,00,000

DEVELOPMENT SECRETARY 1460 6 SEP. 1934

6126, 1636, 163

Investments of Funds in Railways Dp

General and Revenue Secretariat — 2B File No. 97 of 193 3 — App F. III

Serial No.	
9	From the Secdt, B'd, Baden 3-140/33-34 dt 5.10.34 forwards the resolu of the B'd that a deputation consisting of certain gentlemen do wait on Govt during Dasara at Mysore for arriving at a speedy decision
10	From the same Office 2B-3-140-A-6 dt 10.10.34 requests to be enlightened as to whether the Apex Bank or Bangalore Central Co-operative Bank could be safely entrusted with the Rly Funds & that on receipt of reply the matter would be placed before the B'd & their proposal submitted for sanction & submitted for orders,

N.B. 19/10 M 20/10 67 The request of the B'd for a deputation waiting on the Govt now at Mysore is for orders. It is not however clear what necessity is there for the deputation. Since the matter in issue is simple, viz, whether the Rlys funds are to be invested with Govt or in any recognised banks & if the latter in what banks.

68 The President has at the same time asked for information as to whether which of the two Banks

1637

General and Revenue Secretariat | KB File No. 97 of 1933 | [App. F. III—2

Serial No.	
	The Presdt, D Bd Kadur d 15 & 22.10.34 States it is inconvenient for Govt to receive the Deputation & that the Bd may forward proposals if any for the Consideration of Govt
Sno A 30/10	D.O. no Camp d 22 & 22/10/34 to Mr Bagawan Das for info Copy of the above Devagowda

4495

Investment of Railway Cess Fund in recognised Banks

In view of the reduction in the rate of interest on call deposits in Govt. Savings Bank, an enquiry was made of the Kadur Dt. Board if they agree to invest the amount in the 4% Loan. The Board replied that they were not in favor of depositing the amount in Govt. at the rate of interest proposed by them, and that the amount be allowed to be withdrawn by the Board.

The Board's attention was then drwan to sec. 62 of the Dt. Boards Regln. and an enquiry was made as to how they intended to invest the amount. The Board replied that " they have in view to invest the amount in any of the recognised banks so as to enable the corpus of the Rv. Cess Fund to fetch highe rate of interest ". As the resolution was in very vague and general terms, the Board was asked to send specific proposals for investing the amount in any sound bank. The Board then resolved to wait in deputation on Govt. to explain their position. But Govt. did not agree to receive the deputation.

Award proposals
The amount at credit is about Rs. 40

Serial No.

From

The President, Distt Board, Kadur Distt

No LA 3 140 3334 Dy 29.1.35

Forwards the proposals of the Board for sanction of [illegible] in regard to the investment of the Railway cess fund which is at the credit of the Board.

79 According to the Statement appended to the budget estimates of the Kadur Distt Board for the year 1934–35, the position of the Railway cess would be as follows:–

(a) Investment in the Savings Bank — Rs 10,574,62

(b) " in the Land Mortgage Bank Rs 1,00,000

(c) Uninvested Cash balance 7500

80 The investment of this cess is governed by the provisions of Section 6 § (2) of the Distt Bds Regn, according to which the cess shall, unless it is required for immediate use, be deposited in the Mysore Govt Savings Bank or in any other Bank approved by the Govt of Mysore or invested in Securities

Serial No.

The Distt Board would perhaps not be in a position to finance all these works with the interest derived from the accumulated fund even though they are spread over a number of years. It would be difficult for the Board to withdraw the amount if they are allowed to deposit them with a cooperative Bank, unless they are prepared to forego the interest.

8. In this connection reference is also invited to para 6 of the Hyme Transport Committee, containing suggestion as to the mode of utilizing the accumulated Railway Cess in the Kadur Distt. Having regard to the above facts, it is for consideration if the Distt Bd. might be allowed to deposit the amount in the Central Cooperative Bank for such a long period of 10 years.

9. It would not perhaps be possible to allow interest at a higher rate for the Savings Bank deposit even as a case against ours, as there would be similar requests from other Boards.

10. The Comptroller may perhaps be requested to suggest a suitable form

Investment of the Railway Cess Fund - Railway Board

3509 V
3509 J

General and Revenue Secretariat — File No. 97 of 1933-34 [App. F. III—2

Serial No.

A — Board may be permitted to transfer the amount held in the Savings Bank current account, towards Railway Cess, into the 4% Loan at par, as a special case on condition that these bonds should never be put into the market or sold outside without the consent of Government. This will practically amount to placing them in the same position in which they would have been if they had agreed to the suggestion of the Government in the first instance.

5/3/35

91 A may be allowed

Secy (Member)

Dewan

6-3-35

OFFICE OF THE SECOND MEMBER OF COUNCIL 7 MAR 1935 NO. 6667

92 I agree. But the Suggn to restrict the marketability of the bonds is not easy to enforce. It would be necessary to consult the Bd of Trade agree to these terms

8/3

The Board maybe consulted

93 Draft

8-3.

8/3

5462

11/3

94 Submitted with a draft letter

TYPING SECTION 12 MAR. 1935

9-3-35

Secy (Member)

11/3

95 11-3-35 96 Issue 12/3

NOTE—Contn. Sheet.

ID 01955—GPB—22,500—12-6-3

to be allowed interest at 4% fr
1st March 1933.
for — Devt Dept) Ans 1/5
1/5/35
6422
1-5-35

10/ The Board have been treated with concession and they alone are responsible for the loss of interest. In any case the deposit accounts for 1933-34 cannot reopen. Any special case for the temporary may be opened as from 1st July 1934.
Secretary
Thru Fl. Sec.
2.5.35
Ans 3/5

FINANCIAL SECRETARIAT
U.O.No. Fl. 2379
3. MAY 1935
BANGALORE.

10/ The conversion of the call deposits into the 4% Loan at par is itself a great 3/5/35 concession and the conversion cannot have retrospective effect. Interest at 4% can be allowed only from the date of the order sanctioning the conversion. Government cannot pay enhanced interest for back periods either. as this is not provided for in the Budget
4/5
4/5/35
Secretary
4.5.35

SECOND MEMBER OF COUNCIL
8 MAY 1935
No. 7002

10/
14/5
16/5.
14/5

NOTE—Contn. Sheet.

GOVERNMENT OF HIS HIGHNESS THE MAHARAJA OF MYSORE

General and Revenue Secretariat

Dated, Bangalore, 24th November 1933.

No. L 3724-5/LB 97-33-1

From

The *General Secretary to the Government of His Highness the Maharaja of Mysore.*

To

The Presidents of
District Boards Kadur and Chitaldrugs
(through the Deputy Commissioners of
Kadur and Chitaldrug
Dits

Sir,

I am directed to request you to state the amount at the credit of the District Board in the Savings Bank current account on account of Railway Cess collections and consider the desirability of having the amount transferred to the new 4% Loan, in view of the reduction of the rate of interest on call deposits in the Savings Banks.

I have the honour to be,
Sir,
Your most obedient servant,

Ajubba Rao
for General Secretary to Government.

Psk

Appendix F G—1]

SUBJECT .....

.....

.....

Section LB
File No. 94-33.
Serial No. 1

Diary No. of letter replied to .....

No. L 3724-5

To The Presidents DC Bds Chds
& Radm
thro the D.C. Chdn
~~the~~

General and Revenue Secretariat

(

the *193*

Sir

~~Adverting to para 17 of~~ page 27 (P)
~~the Administration Report of~~ Re
~~Project Estimates for 33-34~~
~~Your Dist for 1932-33, shewing~~ collection
~~the investment of Ry Cess Coll~~
I am directed to request you
to state the amount at
the Credit of the DC Bd, in
the S.B. current account on acct. of Ry Cess Coll
tions and to Consider the
desirability of having the a
transferred to the new 4% loan
View of the reduction of the rate
interest on call deposits in
savings banks

I have

Date of issue 24.11-33

Signed by M. A. Subba Rao

List of enclosures .....

Copied by BN 24.11

Examined by .....

24/11
for Gen. S

229M

No. L.B. 3-1140/33

L 897 33-2

OFFICE OF THE PRESIDENT,
Kadur District Board.

Dated, Chikmagalur 29th November 1933
30.

2616
L

From

Bagamane Deva Gowda, Esquire,
President, Kadur District Board,
Chikmagalur.

GEN. & REV. SECTT.
4 DEC. 1933
L & A. BRANCH

To

H. V. Ramasvami, Esquire., M.A., B.L.,
General Secretary to Government of Mysore,
BANGALORE.

GENERAL SECRETARIAT
2 - DEC. 1933
No. L.S.9
5394

Through

The Deputy Commissioner,
Kadur District, Chikmagalur.

Sir,

With reference to your letter No. L. 3724-5/L.B.97-33-1 dated 24-11-1933 requesting to state the amount at the credit of the Board in S.B. account on account of Railway Cess, I have the honour to state that the amount of Railway Cess in the S.B. current account is Rs. 9,55,765/- and the question of conversion of this deposit into 4 percent Conversion Loan for reasons stated in your letter under reply, will be placed before the Board at their next meeting and their decision intimated to you in due course.

I have the honour to be,

Sir,

Your most obedient servant,

B Devagowda

President,

Kadur District Board.

33-34 Memo

Forwarded with Compliments

N S Iyer
Deputy Commissioner,
1.12.1933. Kadur District

In all future correspondence please quote

B.97

OFFICE OF THE PRESIDENT, DISTRICT BOARD,

Chitaldrug dated 30th Nov *193* 3.

ENCLS.

C 322/33-34

2897

GEN. SECT. 15 DEC. 1933

DEPUTY COMMISSIONER'S OFFICE. CHITALDRUG. DEC 3 1933 No. 3212

GENERAL SECTT. 15 DEC. 1933 No. 2537

FROM

G. CHANNAPPA, ESQ., B.A., B.L.,
PRESIDENT, DISTRICT BOARD,
CHITALDRUG DISTRICT.

To

H. V. Ramaswami, Esq., M.A., B.L.,
GENERAL SECRETARY TO THE GOVT. OF HIS HIGHNESS THE MAHARAJA OF MYSORE,
BANGALORE.

(Through the Deputy Commissioner, Chitaldrug District.)

Sir,

J With reference to your letter No. L. 3274/L.B. 97-33-1 dated 24th Nov. 1933 and D. O. dated 29th instant regarding the transfer of the amount on account of Railway cess collections to the new 4% loan, I have the honor to state that an amount of Rs 1,24,258-14-7 was at the credit of the District Board in the Savings Bank current account on account of the Railway cess collections and a sum of Rs 1,00,000 was transferred to the new ~~loan~~ 4% loan on 28th November 1933 as suggested in your letter under reply.

6, PR 13/33-34

Forwarded with Compliments.

I have thehonor to be,
Sir,
Your most obedient servant,

Dy Commr
Chitd Dist.

President.

No. L.B.3 /140

OFFICE OF THE PRESIDENT,
Kadur District Board.

Dated, Chikmagalur 14th February 1934
18

2897
/

From

L B 97-33-34

Bagamane Deva Gowda, Esquire,
President, Kadur District Board,
Chikmagalur.

GEN. & REV. SECT.
26 FEB. 1934
L. B. & C. BRANCH.

To

H.V. Ramasvami, Esquire., M.A., B.L.,
General Secretary to Government of Mysore,
BANGALORE.

GENERAL SECRETARIAT
24 FEB. 1934
No. L.S.S.

Through

The Deputy Commissioner,
Kadur District, Chikmagalur.

Sir, 24/2/34

In continuation of this office letter No. 3-140/33 dated 30-11-1933 regarding the conversion of Railway Cess amount in the current Savings Bank Account into 4 percent tax free conversion loan of 53-54, I have the honour to forward herewith a copy of the resolution of the District Board passed at their meeting held on the 2nd and 3rd February 1934 for favour of information.

I have the honour to be,

Sir,

Your most obedient servant,

B Devagowda

President,

Kadur District Board.

15291/33-34

Forwarded with compliments,

Deputy Commissioner,
Kadur Dist.ict.

Extract from the Proceedings of the meeting of the Kadur District Board convened on the 2nd and 3rd February 1934.

Subject No. 11.

(1) Government Order No.Fl. 2857-72/G.F. 189-33-2 dated 23-11-1933 reducing the rate of interest on Railway Cess and other deposits of Local Bodies to 2½ and 2% per annum on balance up to ten thousand rupees and in excess thereof respectively from 1-12-1933.

(2) General Secretary's letter No L. 3724-5/L.B. 97-33-1 dated 24-11-1933 requesting the Board to consider the desirability of converting the ~~School Board~~ Savings Bank Deposits of Railway Cess amount into 4% new loan in view of the reduction of the rate of interest on current deposits in the Savings Bank.

(3) This office reply letter No.L.B. 3-140/33 dated 27-11-1933 to the General Secretary to Government intimating that the Board will be consulted in the matter.

Resolution:- Resolved that as the Board are not in favour of depositing the Cess Funds in Government at the rate of Interest proposed by them, it is requested that the full amount ~~be~~ deposited, be allowed to be withdrawn by the Board.

Sd/- Bagamane Deva Gowda,

President,

Kadur District Board.

"C o p y"

President,

Kadur District Board.

15/2

Appendix F G—1]

SUBJECT .....

.....

.....

Section LB

File No. 99-33

Serial No. 5

Diary No. of letter replied to .....

No. L 7119

To The President, DDBD, Kaduna

(Through The Dycas)

Sir

With reference to the correspondence ending with your letter No. L.B.3-140/33 of 18.2.1934, forwarding the resolution of the DDBD regarding the conversion of the 6% amount to their credit in the Gov't Savings Bank account into the 4½% Conversion loan, I am directed to observe that the resolution of the Board does not clearly indicate what the proposal exactly is. While the conversion proposed by Govt would have fetched a larger income by way of interest to the Board, the latter proposal, as outlined in the resolution referred to, deprives the Board of even the lower rate of interest allowable

General and Revenue Secretariat

( )

the *193*

Date of issue 2.5.34

Signed by M. A. Rom

List of enclosures .....

Copied by .....

Examined by .....

GOVERNMENT OF HIS HIGHNESS THE MAHARAJA OF MYSORE

General and Revenue Secretariat

Dated, Bangalore, 28th March 1934.

No

From

The *Secretary to the Government of His Highness the Maharaja of Mysore, Development Department.*

To

The President,
District Board, Kadur.
Through the Deputy Commissioner, Kadur District.

Sir,

With reference to the correspondence ending with your letter No. L.B. 3-140/33, dated 18th February 1934, forwarding the resolution of the District Board regarding the conversion of the Railway cess amount to their credit in the Government Savings Bank account into the 4% Conversion Loan, I am directed to observe that the resolution of the Board does not clearly indicate what the proposal exactly is. While the conversion proposed by Government would have fetched a larger income by way of interest to the Board, the latter's proposal deprives the Board of even the lower rate of interest allowable under Government Order No.Fl.2857/G.F. 189-33-2, dated 23rd November 1933. I am to enquire what the intention of the Board is in withdrawing the full amount deposited with Government and whether they have any other investment in view consistently with the provisions of Section 62 of the Mysore District Boards' Regulation.

I have the honor to be,
Sir,
Your most obedient servant,

For Secretary to Government,
Development Department.

TRM.2

L.B. 99-33-7

No. L.B. 3-140/33-34.
Enc. one.

OFFICE OF THE PRESIDENT,
Kadur District Board.

Dated, Chikmagalur 23rd June 1934

6126/L

From.

Bagamane Deva Gowda, Esquire,
President, Kadur District Board,
Chikmagalur.

G.N. & REV. SECT. 29 JUNE 1934 L.S.G. BRANCH

M. Venkatanaranappa, Esquire., B.A.,
Development ~~General~~ Secretary to Government of Mysore,
BANGALORE.

DEVELOPMENT SECTT. 28 JUN 1934 Through

The Deputy Commissioner,
Kadur District, Chikmagalur.

Sir,

In continuation of this office letter No. L.B. 3-140 of 33-34 dated 17/23-4-1934 regarding the conversion of Railway Cess amount, I have the honour to forward herewith the resolution of the Board passed at their meeting held on 25-5-1934 in the matter, for favour of sanction of Government.

I have the honour to be,

Sir,

Your most obedient servant,

B Devegowda

President,

Kadur District Board.

Gl 22491 Ex. 33.34 Memo

Forwarded with Compliments

Deputy Commissioner,
26.6.1934. Kadur District

Extract from the Proceedings of the Special Meeting of the Kadur District Board convened on the 25th May 1934.

Subject No.(2)

Letter No. 7119/T.R. 97-33-5 dated 31-5-34 from the Development Secretary to Government enquiring the District Board have any other investment in view consistently with the provisions of Section 62 of the District Board Regulation is proposing to withdraw the whole amount of Railway Cess from the Mysore Government Savings Bank.

The District Board have in view to invest the amount in any of the recognised Banks so as to enable the corpus of the Railway Cess Fund to fetch higher rate of interest to the best advantage and real benefit of the Board.

Sd/- Bagamane Deva Gowda,

President,

Kadur District Board.

"C o p y"

President,

Kadur District Board

Appendix F G—1]

SUBJECT .....

.....

.....

Section LB

File No. 97-33

Serial No. 8

No. L. 1990

Diary No. of letter replied to .....

To

The Presdt, D Bd Kadiri thro the D

Sir,

General and Revenue Secretariat

( )

the *193*

with reference to the correspondence ending with your letter no LB 3-140/33-34 dt. 23/6/34 forwarding the resolr of the Bd that its has under review the investment of the Reserve Fund at present in any of the recognised Banks so as to enable the Corpus of the fund to fetch a higher rate of interest, I am directed to state that Govt cannot interfere in the resolr as it is very general in terms and that specific

Date of issue ..18/9/34..

Signed by Mr A. Subba Rao

List of enclosures .....

Copied by .....

Examined by.....

WD 01956—GPB—22,590—12-6-34

GOVERNMENT OF HIS HIGHNESS THE MAHARAJA OF MYSORE

General and Revenue Secretariat

Dated, Bangalore, 17th September 193 4.

No. L. 1990/LB-97-33-8 78

From

The *Secretary to the Government of His Highness the Maharaja of Mysore,*
Development Department

To

The President, District Board, Kadur, District,

Through the Deputy Commissioner, Kadur District.

Sir,

With reference to the correspondence ending with your letter No.L.B.3-140/33-34, dated 23rd June 1934 forwarding the resolution of the Board that it has in view the investment of the Railway Cess Funds at its credit in many of the recognised Banks so as to enable the Corpus of the fund to fetch a higher rate of interest, I am directed to state that Government cannot sanction the resolution as it is in very general terms and that specific proposals for investing the fund in any sound Bank may, if necessary, be forwarded for the orders of Government.

2. I am to add that the District Board would have done well if it had invested the amount in the State 4% loan 1953-63 during the last official year and that even now interest at 3% will be got if the amount is transferred to the Savings Bank 5 year Fixed Deposit.

I have the honour to be,

Sir,

Your most obedient servant,

for Secretary to Government,
Development Department.

MB

LB 97-33 9

OFFICE OF THE PRESIDENT,
Kadur District Board.

Dated, Chikmagalur 5th October 1934

1636
L

From

Bagamane Deva Gowda, Esquire,
President, Kadur District Board,
Chikmagalur.

To

M. Venkatanaranappa, Esquire., B.A.,
Development ~~General~~ Secretary to Government of Mysore,
BANGALORE.

Through

The Deputy Commissioner,
Kadur District, Chikmagalur.

Sir,

With reference to your letter No.L. 1990/L.B., 97-33-8 dated the 17/18th September 1934 intimating that Government cannot sanction the resolution of the District Board proposing to withdraw the Railway Cess Fund from the Government Savings Bank and to invest the same in any other recognised Bank etc and calling for specific proposals for investing the Fund in any Sound Bank, I have the honour to state that the letter under reply was placed for the consideration of the District Board at their meeting held on the 2nd and 3rd instant. An elaborate discussion of the subject took place and different shades of opinion as to the mode of investment were offered. In view of the importance and urgency of the question it was finally decided that a deputation consisting of the marginally noted gentlemen most of whome are also members of the Representative Assembly do wait in deputation on Government at the time of the ensuing Dasara Sessions at Mysore to personally discuss the subjects, explain the implications contained therein and arrive at a speedy and final decision on the subject of investment.

Messrs.
1. S.N. Ramanna, B.A.,LL.B.,
2. H.Krishna Rao.
3. K.Subba Rao.
4. M.S. Dyave Gowda.
5. Sylvester Pais, B.A.,
6. H.Chandappa Gowda.
7. B.P. Basappa Setty &
8. The President of the District Board.

Extract from the Proceedings of the meeting of the Kadur District Board convened on the 2nd and 3rd October 1934

Subject No. 30-

Development Secretary's letter No.L. 1990/L.B. 97-33-8 dated 17/18th September 1934 stating that the Government cannot sanction the resolution of the Board proposing the resolution of the Railway Cess Funds at its credit in any of the recognised Banks as it is very general terms etc and calling for very specific proposals for investing the fund in any sound Bank for the orders of Government etc.

Resolution:- A Deputation consisting of the following Gentlemen shall wait upon Government at the time of Dasara at Mysore to discuss the subject and arrive at a speedy and final decision.

Messrs. (1) S.N. Ramanna.
(2) H.Krishna Rao.
(3) K.Subba Rao
(4) M.S. Dyave Gowda.
(5) Sylvester Pais,
(6) H. Chandappa Gowda.
(7) B.P. Basappa Setty.
&
(8) The President.

Sd/- Bagamane Deva Gowda,
President,
Kadur District Board.

"Copy"
BDevaGowda
President,
Kadur District Board.

Mysore LB 97.33-10.

No. L.B. 3-1140/33

OFFICE OF THE PRESIDENT,
Kadur District Board.

Dated, Chikmagalur 6th October 1934

From

Bagamane Deva Gowda, Esquire,
President, Kadur District Board,
Chikmagalur.

16 OCT. 1934
L.B.S. BRANCH

To

M. Venkatanaranappa, Esquire., B.A.,
Development ~~General~~ Secretary to Government of Mysore,
BANGALORE.

Through

The Deputy Commissioner,
Kadur District, Chikmagalur.

Sir,

With reference to your letter No.L. 1990/L.B. 97-33-8 dated 17/18th September 1934 stating that Government cannot -- sanction the resolution of the Board regarding the investment of Railway Cess amount at its credit in any of the recognised Bank's in the State as it is in very general terms, I have the honour to request you to kindly enlighten me on the point as to which of the

1. The Apex Bank Ltd.,Bangalore.
2. The Bangalore Central - Co-operative Bank.Ltd.,

marginally noted Banks the whole or a part of Railway Cess at the credit of the Board may be entrusted with safety.

On receipt of a reply from Government the matter will again be placed before the Board at their next meeting and their specific proposals submitted for favour of sanction of Government.

I have the honour to be,

Sir,

Your most obedient servant,

B Devagowda

President,

Kadur District Board.

DEVELOPMENT SECRETARIAT
12 OCT. 1934

Memo

Forwarded with Compliments.

M. Venkatesaiyengar
Deputy Commissioner
Kadur District
7-10-1934

Camp No L15
LB97-33 22/10/34

To

President,
DTBD, Kadur
Through the Dfcar.

With reference to your letter
No L·B3-140/33-34 of the 5th
& 6th instant on the
subject of the investment of the
Officers fund in recognised banks
I am directed to state that
it is not considered
a deputation
I am to forward, for the
consideration of Govt, any proposa.
which they may have for the
investment of the fund

I have
the
Secy to Govt. DO

22/10

~~P~~ No L 2L
LB 97-33

I am desired to enclose herewith, for
information, a copy of letter No Camp L-15/LB97-33
22-10-34 addressed to you through the
Camp. Kadur DT, re the investment
Officers fund of the DTBD.

Yours true

a Deva Gowda Esq
resident, DTBD, Kadur

22/10

GOVERNMENT OF HIS HIGHNESS THE MAHARAJA OF MYSORE

General and Revenue Secretariat

Camp No. L 15

Camp Dated, Bangalore, 22nd Octr. 1934

20397-33

From

The Secretary to the Government of His Highness the Maharaja of Mysore,
Development Department.

The President. District Board, Kadur,

(Through the Deputy Commissioner, Kadur Dt)-

With reference to your letter No.L.B. 3-140/33-34 dated the 5th and 6th instants on the subject of the investment of the Railway Cess Fund in recognised banks I am directed to state that it is not convenient to Government to allow a deputation of the Board to wait on them to discuss the question, and that the Board may forward, for the consideration of Government, any proposals which they may have for the investment of the fund.

I have the honour to be,
Sir,
Your most obedient servant,

For Secretary to Government,
Development Department.

23rd October 1934

Camp D.O.No.L.22

Dear Sir,

I am desired to enclose herewith for your information, a copy of this office letter No.Camp. L.15/L.B.97-33 dated the 22nd October 1934 addressed to you through the Deputy Commissioner, Kadur District, regarding the investment of the Railway Cess Fund of the District Board.

Yours sincerely,

Draftg Sd: M.V.Venkatarama Iyer

Bagamane Deva Gowda, Esq.,
President, District Board,
Kadur District,
Camp:Mysore.

Enclos. One.

Letter No.Camp.L.15/L.B.97-33 dated the 22nd Octr. 1934 from the Development Secretary to Government, to the President,District Board, Kadur, through the Deputy Commissioner, Kadur District.

With reference to your letter No.L.B.3-140/33-34 dated the 5th and 6th instants on the subject of the investment of the Railway Cess Fund in recognised Banks, I am directed to state that it is not convenient to Government to allow a deputation of the Board to wait on them to discuss the question, and that the Board may forward, for the consideration of Government, any proposals which they may have for the investment of the fund

Copy.

For Secretary to Government,
Development Department.

140

No. L.B. 3-~~240~~/33-34.
Enc.1.

OFFICE OF THE PRESIDENT,
Kadur District Board.

Dated, Chikmagalur 29th January 193 5

LB 97-33 — 12

From

Bagamane Deva Gowda, Esquire,
President, Kadur District Board,
Chikmagalur.

To

M. Venkatanaranappa, Esquire., B.A.,
Development - General Secretary to Government of Mysore,
BANGALORE.

Through

The Deputy Commissioner,
Kadur District, Chikmagalur.

With reference to your letter No.Camp.L. 15/L.B. 97-33 dated 22-10-34 stating that it is not convenient for Government to allow a deputation of the Board to wait on them to discuss the question of Railway Cess Investment and that the Board may forward any proposals they may have for the investment of the fund, I have the honour to state that with a view to ascertain the prevailing rate of interest in several Banks ~~of~~ the - marginally noted recognised Banks were consulted and of these the Bangalore - Provincial Co-operative Apex Bank offered 4% interest on fixed deposits of 15 years and over while the Bangalore Central Co-operative Bank.,Ltd., offered rates from 3¼% to 5¼% varying with the period of -- deposits from 1 to 10 years while the other Banks were either not willing to receive large deposits or offered lower rates not suitable to this Board.

1. The Central Co-operative Bank,Madras
2. The Hindustan Bank "
3. The Indian Bank "
4. The Mysore Provincial Co-operative Apex Bank,Ltd., Bangalore.
5. The Bangalore Central Co-operative Bank,Ltd., Bangalore.

Since the Board have already resolved that the entire interest on Railway Cess funds should be utilised for the improvement of urgent and important communications and the five year programme of works which the Government have called for in this connection is based on an average income of at least 40,000 per annum in

allowing on deposits of Life Insurance amounts with -- retrospective effect from 1-12-1933. If however the Government is not pleased to ~~accord~~ accede to this request permission for withdrawing the entire amount from the Government Savings Bank and investing the same in the Bangalore Central -- Co-operative Bank who have offered 5¼% interest as already stated may kindly be granted.

I solicit the favour of early orders of Government in the matter.

I have the honour to be,

Sir,

Your most obedient servant,

B Narasimha

President,

Kadur District Board.

8045
H.2.35 Forwarded with compliments.

M. Venkatacharyar

Deputy Commissioner,
Kadur District.

Extract from the Proceedings of the meeting of the Kadur District Board convened on the 18th January 1935.

Letter No.Camp. L.15/L.B. 97-33 dated 22-20-34 from the Development Secretary to Government stating that it is not convenient to allow the deputation of the Board to wait upon Government to discuss the question of Railway Cess Investment and the Board may forward for consideration of Government any proposals which they may have for the investment of the Fund.

Resolution:-

Resolved that Government be requested to allow as a special case an interest of not less than 4% on the Railway Cess Fund invested with them, in the alternative to invest the funds in one or other of the Banks of the State Viz; Bangalore Central Co-operative Bank etc who agree to pay an interest up to 5¼%.

Sd/- Bagamane Deva Gowda.

President,
Kadur District Board.

" C o p y "

President,

Kadur District Board

Appendix F. G.–1]

SUBJECT.....

Section. LB

File No. 97-33

Serial No. 13

No.

Diary No. of letter replied to.....

To

The President, Distt Board
Kadur
(Thro' the D.C.

Sir,

With reference to the correspondence ending with your letter No. LB 3-14/33 dated the 29th January 1935 submitting certain proposals for the investment of the amounts to the credit of Rs 9 Lakhs, Railway Cess Fund, I am directed to state that Govt do not deem it desirable to permit the investment such a large sum of nine lakhs in private Banks and

General and Revenue Secretariat.

( )

the *193*

Date of issue 13-3-35

Signed by Dy Secy

List of enclosures.....

Copied by.....

Examined by.....

GENERAL AND REVENUE
SECRETARIAT.

(*Continuation sheet draft form.*)

Bank current Accu
towards Railway cess
the 4 p/o Loan at p
as a special condition
case on condition that
these bonds shall not
be put on the mark
or sold outside with
the Consent of the Govt
I am to request yo
to state forward very
early the views of the
Board if they agree
to the above terms.

Yours obe
MW
for Secy to Govt
Asst
11/3.

GOVERNMENT OF HIS HIGHNESS THE MAHARAJA OF MYSORE

General and Revenue Secretariat

Dated, Bangalore, 12th March *1935.*

3

From

The *Secretary to the Government of His Highness the Maharaja of Mysore, Development Department.*

To

The President,
District Board, Kadur.

(Through the Deputy Commissioner, Kadur).

Sir,

With reference to the correspondence ending with your letter No.A.B.3-140/33-34 dated the 29th January 1935 submitting certain proposals for the investment of the Railway Cess Fund amounting to over Rs.9 lakhs, I am directed to state that Government do not deem it desirable to permit investment of such a large sum in any private Bank and is also doubtful if any Bank would accept such a large deposit at 5½ per cent interest. I am to observe that the District Board failed to invest the amount in the 4 per cent loan raised during October 1933 even when advised by the Government and also in the recent 3½ per cent cash loan. They could have invested the amount at least in the Savings Bank Fixed Deposits which were carrying comparatively higher interest.

I am, however, to add that Government are at present accepting Savings Bank Seven year Fixed Deposits and Mysore State Loan 5½, 6¼ and 6½ per cent loan bonds for conversion into the 4 per cent Loan 1953-63 and that, as a very special case, they are willing to permit the transfer of the amount held in the Savings Bank Current Account towards Railway Cess to the 4 per cent Loan account at par on condition that these bonds should never be put on the market or sold without the consent of Government. I am to request you to obtain and

Appendix F. G.–1]

SUBJECT.....

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Section. LB

File No. 97-33

Serial No. R

Diary No. of letter replied t

No. L 7016

To

The President.
Dt: Bd: Kadur
(through the D.C. Kadur)

Sir,

I am directed to
invite reference to the
Correspondence ending
with this office letter No.
L6283/LB 97-33-13 of 13.3.1935
Calling for the opinion of the
Board ~~in regard to the~~ on
proposals ~~for~~ made therein
for the investment
of the Ry. Cess Fund amounting
to over Rs 9 lakhs at the credit of the Bd
and to
request that the opinion

General and Revenue Secretariat.

( )

the *193*

Date of issue 8-4-35

Signed by

GOVERNMENT OF HIS HIGHNESS THE MAHARAJA OF MYSORE

General and Revenue Secretariat

Dated, Bangalore, 6th April *193*5.

No. L7016
LB 97-33

From

The *Secretary to the Government of His Highness the Maharaja of Mysore,*
Development Department.

To,

The President,
District Board, Kadur District.

Through the Deputy Commissioner, Kadur District)

Sir,

I am directed to invite reference to the correspondence ending with this office letter No.L.6283/L.B.97-33-13 dated 13th March 1935 calling for the opinion of the Board on the proposals made therein for the investment of the Railway Cess Fund amounting to over Rs.9 lakhs at the credit of the Board and to request that the opinion called for may kindly be expedited.

I have the honour to b

Sir,

Your most obedient serv

AN

For Secretary to Governmen
Development Department

LB97-33-14

No. L. B. 3-140/34-35.
Enc.

OFFICE OF THE PRESIDENT,
Kadur District Board.

Dated, Chikmagalur 24th April 193 5

4723/L.B.

From

Bagamane Deva Gowda, Esquire,
President, Kadur District Board,
Chikmagalur.

A.G.R.R.

To

M. Venkatanaranappa, Esquire., B.A.,
Development ~~General~~ Secretary to Government of Mysore,
BANGALORE.

Through

The Deputy Commissioner,
Kadur District, Chikmagalur.

Subject:- Investment of Railway Cess Funds.

With reference to your letter No.L. 6283/L.B. 97-33-13 dated 12/13th March 1935 intimating that Government do not deem it desirable to permit the investment of the large sum of Railway Cess amount in any Private Bank and that as a special case they are willing to permit the transfer of the amount held in the Savings Bank current account to the 4% loan amount of 1953-63 at par on condition that these Bonds should never be put on the market or sold without the consent of Government and calling for the views of the Board if they agree to the above terms, I have the honour to state that your letter under reply was considered at a Special Meeting of the Board held on the 18th instant when the terms laid down by Government were accepted by the Board, who ever request the Government to allow the same rate of interest viz; 4% per annum from 1st November 1933 from which date the rate of interest was reduced, in view of the fact that the subject was all along under correspondence with -- Government and the Government did not approve of the resolution of the Board to invest the amount in some recognised Banks where a higher rate of interest could have been secured.

In forwarding herewith a copy of the Resolution of the

Extract from the Proceedings of the Special Meeting of the Kadur District Board convened on the 18th April 1935.

Subject No.1

Letter No. 6283 L.B. 97-33-13 dated 12/13-3-35 from the Development Secretary to Government regarding the investment of the Railway Cess Funds stating that Government do not deem it desirable to permit the investment of such large sums in any Private Bank etc; and that the Government are at present accepting Savings Bank seven-year Fixed Deposits and Mysore State Loan 5½, 6¼, and 6⅝ per cent Loan Bonds for conversion into 4 per cent Loan 1953-63 and that as a very special case, they are willing to permit the transfer of the amount held in the Savings Bank Current Account towards Railway Cess to the 4 percent Loan Account at par on condition that these Bonds should never be put on the market or sold without the consent of Government and requesting to forward very early the views of the Board if they agree to the above terms.

Resolution:-

The Board thankfully accepts the offer made by the Government for the investment of Railway Cess amount, but earnestly request the Government to allow the same rate of interest viz,4% per annum from November 1933, when as per Government Order then issued the Government reduced the rate on their own motion and the Government having never agreed to accept the various alternative proposals of the Board subsequently made for the investment of the funds in some other recognised Banks at higher rate of interest.

Sd. Bagamane Deva Gowda.

President,
Kadur District Board.

"Copy"

President,
Kadur District Board

G. R. S. App. F VI—G 2]

SUBJECT .....

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5 copies

Diary No. of letter replied to .....

Section LB

File No. 97-33

Serial No. 15

General and Revenue Secretariat

( )

the *193*

Proceedings of the Government of His Highness the Maharaja of Mysore.

Date of issue 22-5-1935
25

Signed by Rev. Asst

Read— Correspondence ending with letter no LB. 3-140/34-35 dated the 24th April 1935 from the President, Distt Bd Kadur forwarding for sanction the resolution of the Board dated 18/4/35 accepting the offer of Govt to transfer the Railway cess amount which is at the credit of the Board & held in the Savings Bank current account to the

May this be—

(i) printed ?

(ii) treated as a standing order ?

(iii) published in the Gazette, English

(iv) translated ?

(v) placed at the disposal of the press ?

(vi) published in the Gazette Kannada Part ?

Order thereon.

PROCEEDINGS OF THE GOVERNMENT OF HIS HIGHNESS THE MAHARAJA OF MYSORE

Read

Correspondence ending with letter No.L.B.3-140/34-35 dated the 24th April 935 from the President, District Boa Kadur forwarding for sanction the resolution of the Board dated 18th April 1935 accepting the offer of Government to transfer the Railway Cess amount which is at the credit of the Board and held k in the Savings Bank current account t